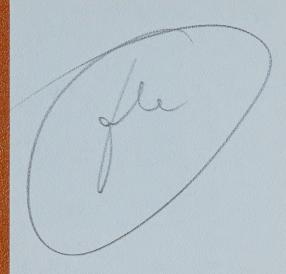
# DUVAN COPPER

COMPANY LTD.



John Calmin

ANNUAL REPORT

1965

## DUVAN COPPER COMPANY LTD.

(No Personal Liability)

#### **OFFICERS**

T. H. McNally, President

G. H. Duff, Secretary-Treasurer

#### DIRECTORS

G. H. DUFF

R. J. HENDERSON

T. H. McNally

C. G. THORPE

# REGISTRAR and TRANSFER AGENT

Eastern & Chartered Trust, Montreal, P.Q.

#### EXECUTIVE OFFICE

Suite 1301, 8 King Street East, Toronto, Ontario

#### ANNUAL MEETING

March 31, 1966 Mount Royal Hotel, Montreal



# REPORT to the SHAREHOLDERS:

T. H. McNALLY, President

The year covered by this annual report of your company was one of particular gratification to your management.

During the year Duvan acquired a 30-claim group in the rich Rouyn-Noranda area of northwestern Quebec. This ground lies about one mile east of the D'Eldona Mines Limited discovery which is now being explored by Falconbridge Nickel Mines Limited.

A program of diamond drilling is planned for these claims. Probes will test previously-outlined magnetic features.

Duvan participated in a grubstake in northwestern Ontario last year. One group of claims was staked and further exploration, including diamond drilling, is to be conducted on the property during the coming season.

In the Timmins area of northern Ontario, your company has programs planned for two claim groups. A four-claim group in Kidd Township, originally optioned and subsequently purchased through issuance of treasury shares, has been covered by a geophysical survey; additional check work will be done on these claims in the coming season. Your company's six-claim group in Reid Township has also been covered by a geophysical survey and it is planned to resume exploration on this property in the coming months.

Other prospects are being examined by management. It is expected a decision will be made on at least one of these in the near future.

On behalf of the Board,

T. H. McNALLY, President.

IN Nekaly

Toronto, Ontario, March 15, 1966.

### DUVAN COPPER COMPANY LTD.

(No Personal Liability)

#### **BALANCE SHEET — A**

#### ASSETS

CURRENT ASSETS:		
Cash	\$32,286.74	
Accounts receivable	1,913.80	\$ 34,200.54
Shares in another mining company — at cost (Quoted m value — \$1,400.00)		3,675.00
MINING PROPERTIES:		
Desmeloizes Township claims	\$ 1.00	
Reid Township claims	34,000.00	
Kidd Township claims (see note)	10,000.00	44,001.00
Deferred Expenditure:		
Exploration and development	\$ 4,026.00	
Administration and general	29,912.11	
Organization expense	4,334.60	38,272.71

\$120,149.25

NOTE: The Company paid \$10,000.00 cash to acquire an option Ontario. The Company subsequently arranged to purch to be issued on delivery of the title documents to the cla

#### AUDITORS' REPORT

We have examined the balance sheet of Duvan Copper M statements of deficit and deferred expenditures for the sevand explanations we have required. Our examination include accounting records and other supporting evidence as we consider

In our opinion, the above balance sheet and attached s financial position of the Company as at September 30, 1965, a date in accordance with generally accepted accounting princip

TORONTO, Canada, November 15, 1965.

#### T SEPTEMBER 30, 1965

#### LIABILITIES

CURRENT LIABILITIES:		
Accounts payable		\$ 1,688.09
CAPITAL STOCK:		
Authorized: 7,000,000 shares of \$1.00 each	\$ 7,000,000.00	
Issued and fully paid: 5,087,875 shares	\$ 5,087,875.00	
Less: Discount (net)	3,703,507.79	
	\$ 1,384,367.21	
Contributed surplus	243,333.00	
	\$ 1,627,700.21	
Deficit	1,509,239.05	118,461.16

Approved on behalf of the Board:

T. H. McNALLY, Director.

G. H. DUFF, Director.

\$120,149.25

4 patented mining claims in Kidd Township, district of Timmins, he claims for 100,000 shares of its capital stock, which shares are

#### THE SHAREHOLDERS

Limited (No Personal Liability) as at September 30, 1965 and the nonths ended on that date and have obtained all the information general review of the accounting procedures and such tests of ecessary in the circumstances.

nents of deficit and deferred expenditures present fairly the he results of its operations for the seven months ended on that

> NEFF, GOODWIN & CO., Chartered Accountants.

# DUVAN COPPER COMPANY LTD.

(No Personal Liability)

#### STATEMENT OF DEFICIT

FOR THE SEVEN MONTHS ENDED SEPTEMBER 30, 1965

Palaras Eshausaw 90 1065		\$ 1,490,901.00
Balance, February 28, 1965		ψ 1,400,001.00
Ben Nevis Claims:		
Option cost Exploration expenditure	\$ 1,500.00 5,736.80	
	\$ 7,236.80	
Landrienne Township option	10,483.75	
	\$17,720.55	
Desmeloizes Township expenditure:		
Taxes and licences fees	367.50	
Prospecting expenditure	250.00	18,338.05
Balance, September 30, 1965		\$ 1,509,239.05
STATEMENT OF DEFERRED EXPEND	ITURE	
FOR THE SEVEN MONTHS ENDED SEPTEMBER 3	0, 1965	
Exploration and Development:		
Balance, February 28, 1965		\$19,846.55
Add: Geological fees — Ben Nevis option		400.00
		\$20,246.55
Less: Amounts written off to deficit:		
Ben Nevis option		
Landrienne Township claims		
Balance, September 30, 1965	• • "	\$ 4,026.00
ADMINISTRATION AND GENERAL:		400 700 00
Balance, February 28, 1965  Management and head office services		\$26,592.22
Reports to shareholders		
Transfer agency fees	1,553.	
Stock exchange fees	100.	
Legal and audit		
Government fees and taxes	185.	00
Travel	200.	65
General expense	10.	00
	\$ 3,392.	79
Less: Interest earned	72.	90 3,319.89
Balance, September 30, 1965		\$29,912.11

